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WATER AND SEWER BOND SALES IN THE UNITED STATES

Public Health Service
Washington, D. C.

1960

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1960

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U.S. DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE
Public Health Service

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WATER AND SEWER

BOND SALES IN THE UNITED STATES

1960

U. S. DEPARTMENT OF HEALTH, EDUCATION AND WELFARE

Public Health Service

Division of Water Supply and Pollution Control
Basic Data Branch
Washington 25, D. C.

I

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WATER AND SEWER BOND SALES IN THE UNITED STATES
1960

These tables supplement the annual publication of contract award data, last reported in Sewage and Water Works Construction 1960. Similar tables which describe bonds sold between July, 1956 and December, 1959 are available. The basic information from which these tables were developed was obtained from the Investment Bankers Association by special arrangement. It is believed these tables present information not otherwise readily available.

Data are presented in three categories according to the use of the proceeds from the sale: (1) WATER when the bonds have been sold to finance water facilities; (2) SEWER, to finance sewage facilities; and (3) COMBINATION, to finance jointly water and sewage facilities where the portions attributable to each type are not designated. Data describing bonds sold to finance other types of construction in combination with water and/or sewage facilities construction are excluded. Data describing bonds sold to finance storm sewers are omitted, although these data are available.

It should also be noted that these data describe only those sales reported to the Investment Bankers Association or assembled by that Association from available documents. Locally negotiated sales that may not be reported in bond publications or by State agencies responsible for controlling municipal bond sales are not included. Thus, these tabulations need to be considered as meaning "at least this much." By dollar value of sales, coverage is believed to be nearly complete.

Net interest cost figures shown on the last page are presented by month, by population of the issuer, and by dollar size of the bond issue. The figures listed are weighted averages, data being weighted by dollar amount of the issues. A similar tabulation is available only for the year 1959.

BOND SALES

By Year
(Million Dollars)

YEAR	TOTAL		WATER		SEWER		COMBINATION	
	No.	Dollars	No.	Dollars	No.	Dollars	No.	Dollars
1957	1414	1009	573	483	674	408	167	118
1958	1492	1045	610	405	715	526	167	114
1959	1312	1073	531	530	608	433	173	110
1960	1382	1003	587	499	614	389	181	115

BOND SALES

January-December, 1960
By Month
(Million Dollars)

MONTH	TOTAL		WATER		SEWER		COMBINATION	
	No.	Dollars	No.	Dollars	No.	Dollars	No.	Dollars
January	91	60.049	41	21.167	45	35.263	5	3.619
February	118	94.497	50	41.711	52	37.231	16	15.555
March	115	44.395	53	19.504	48	21.690	14	3.201
April	115	103.174	41	38.221	54	43.157	20	21.796
May	123	76.354	61	49.916	48	23.239	14	3.199
June	151	155.729	61	111.419	71	36.697	19	7.613
July	103	93.605	47	33.085	45	55.472	11	5.048
August	130	95.320	58	48.373	53	39.192	19	7.755
September	111	67.145	41	18.794	52	30.300	18	18.051
October	110	47.756	51	21.027	43	16.405	16	10.324
November	136	54.469	53	18.437	63	26.310	20	9.722
December	79	110.665	30	77.297	40	24.136	9	9.232
TOTAL	1382	1003.158	587	498.951	614	389.092	181	115.115

BOND SALES

January-December, 1960
By Issuing Authority
(Million Dollars)

ISSUING AUTHORITY	TOTAL		WATER		SEWER		COMBINATION	
	No.	Dollars	No.	Dollars	No.	Dollars	No.	Dollars
State	5	8.500	2	4.500	3	4.000		
County	34	66.182	12	10.234	19	47.233	3	8.715
Munucupality	1004	522.360	431	215.734	418	220.120	155	86.506
Township	30	8.846	14	2.491	13	4.642	3	1.713
Special District	197	232.467	93	161.597	89	65.959	15	4.911
Statutory Authority	112	164.803	35	104.395	72	47.138	5	13.270
TOTAL	1382	1003.158	587	498.951	614	389.092	181	115.115

BOND SALES

January-December, 1960
By Population of the Issuing Authority
(Million Dollars)

POPULATION	TOTAL		WATER		SEWER		COMBINATION	
	No.	Dollars	No.	Dollars	No.	Dollars	No.	Dollars
Under 10,000	412	89.211	181	33.260	170	37.826	61	18.125
10,000 - 25,000	151	71.512	62	31.655	68	28.423	21	11.434
25,000 - 50,000	79	58.773	26	19.208	44	28.264	9	11.301
50,000 - 100,000	68	56.744	28	19.140	38	37.168	2	.436
100,000 - 250,000	52	81.628	27	51.854	23	28.324	2	1.450
250,000 - 500,000	36	53.524	12	25.750	23	26.174	1	1.600
500,000 - 1,000,000	31	124.849	12	75.430	15	29.454	4	19.965
Over 1,000,000	23	99.279	9	19.300	11	59.209	3	20.770
Unidentified	530	367.638	230	223.354	222	114.250	78	30.034
TOTAL	1382	1003.158	587	498.951	614	389.092	181	115.115

BOND SALES

January-December, 1960
By State
(Million Dollars)

STATE	TOTAL		WATER		SEWER		COMBINATION	
	No.	Dollars	No.	Dollars	No.	Dollars	No.	Dollars
Alabama	17	10.171	10	4.661	2	1.070	5	4.440
Alaska	5	3.493	3	2.273	2	1.220		
Arizona	10	12.206	3	9.525	4	.835	3	1.846
Arkansas	3	.468	1	.262	2	.206		
California	75	156.610	45	134.401	29	22.093	1	.116
Colorado	6	2.624	4	2.160	2	.464		
Connecticut	19	12.221	4	3.056	15	9.165		
Delaware	2	1.244	1	.800	1	.444		
Florida	20	24.676	9	9.776	4	4.905	7	9.995
Georgia	14	20.652	5	4.032	5	14.010	4	2.610
Hawaii	None							
Idaho	9	1.713	2	.294	5	.796	2	.623
Illinois	39	28.154	13	6.047	15	15.732	11	6.375
Indiana	28	10.985	13	4.422	15	6.563		
Iowa	44	8.987	15	4.151	28	4.761	1	.075
Kansas	37	4.747	20	.988	16	3.244	1	.515
Kentucky	22	27.645	11	3.117	6	20.155	5	4.373
Louisiana	19	17.931	5	7.392	13	10.039	1	.500
Maine	4	1.015	3	.815	1	.200		
Maryland	8	13.325	2	3.450	6	9.875		
Massachusetts	89	28.805	46	13.821	43	14.984		
Michigan	92	44.329	40	17.849	45	24.285	7	2.195
Minnesota	57	21.742	22	7.519	26	9.772	9	4.451
Mississippi	38	18.196	18	11.089	6	.678	14	6.429
Missouri	22	3.531	5	.211	4	.427	13	2.893
Montana	12	3.040	4	.740	8	2.300		
Nebraska	3	3.550			3	3.550		
Nevada	1	.235			1	.235		
New Hampshire	5	2.520	1	.080	4	2.440		
New Jersey	44	28.936	19	17.337	23	11.423	2	.176
New Mexico	12	14.992	4	7.405	6	5.987	2	1.600
New York	80	79.320	55	25.309	25	54.011		
North Carolina	50	19.195	24	6.791	22	12.106	4	.298
North Dakota	3	1.192	1	.012	1	.180	1	1.000
Ohio	125	53.603	48	17.870	67	33.537	10	2.196
Oklahoma	46	72.391	25	68.665	21	3.726		
Oregon	29	8.992	11	4.694	18	4.298		
Pennsylvania	99	57.488	28	5.765	70	40.953	2	10.770
Puerto Rico	3	30.000	1	20.000				10.000
Rhode Island	6	3.495	4	3.210	2	.285		
South Carolina	12	4.281	3	1.211	4	1.880	5	1.190
South Dakota	8	1.720	6	1.645	2	.075		
Tennessee	18	9.060	2	.900	7	3.360	9	4.800
Texas	78	57.846	22	24.410	9	5.542	47	27.894
Utah	16	7.755	8	3.850	7	3.860	1	.045
Vermont	2	.464			2	.464		
Virginia	11	11.445	3	6.175	3	2.600	5	2.670
Washington	23	24.846	11	14.736	4	5.070	8	5.040
West Virginia	1	1.000			1	1.000		
Wisconsin	11	30.222	4	15.960	7	14.262		
Wyoming	5	.100	3	.075	2	.025		
TOTAL	1382	1003.158	587	498.951	614	389.092	181	115.115

BOND SALES

January-December, 1960
By Type of Issue
(Million Dollars)

TYPE of ISSUE	TOTAL		WATER		SEWER		COMBINATION	
	No.	Dollars	No.	Dollars	No.	Dollars	No.	Dollars
GENERAL OBLIGATIONS								
Unlimited Tax	819	486.262	359	181.723	396	273.353	64	31.186
Unlimited Tax Secured by:								
Utility Revenue	1	.350			1	.350		
Special Tax Revenue	5	3.150	2	.350	2	2.050	1	.750
Special Assessments	60	10.628	16	2.860	42	7.720	2	.048
Utility Revenue and Special Tax Revenue	3	10.625	2	9.700	1	.925		
Limited Tax	52	19.983	25	9.930	24	9.824	3	.229
Limited Tax Secured by:								
Utility Revenue	1	.035	1	.035				
Special Assessments	32	5.195	9	.414	20	4.139	3	.642
REVENUE BONDS								
Utility Revenue	395	445.217	168	276.991	124	89.376	103	78.850
Special Tax Revenue	2	.448	1	.148	1	.300		
Utility Revenue Secured by Special Tax	10	20.905	4	16.800	2	.895	4	3.210
COMBINATION G.O. & REV.	2	.360			1	.160	1	.200
SPECIAL ASSESSMENT		NONE						
TOTAL	1382	1003.158	587	498.951	614	389.092	181	115.115

GENERAL OBLIGATION
BOND SALES

January-December, 1960
By Net Interest Cost Ranges
(Million Dollars)

NET INTEREST COST RANGE MIDPOINT	TOTAL		WATER		SEWER		COMBINATION	
	No.	Dollars	No.	Dollars	No.	Dollars	No.	Dollars
2.00 %								
2.25	5	.648	1	.300	4	.348		
2.50	10	4.332	2	.160	8	4.172		
2.75	27	16.897	5	.777	20	16.003	2	.117
3.00	59	36.789	22	11.769	33	24.734	4	.286
3.25	86	88.466	33	47.392	50	39.055	3	2.019
3.50	113	89.207	45	25.468	64	62.525	4	1.214
3.75	144	120.442	70	38.792	67	68.080	7	13.570
4.00	132	75.128	61	40.166	62	31.691	9	3.271
4.25	82	39.384	37	13.494	36	20.519	9	5.371
4.50	57	17.837	24	6.729	29	9.943	4	1.165
4.75	31	8.647	10	2.859	19	5.423	2	.365
5.00	14	9.983	8	6.638	5	3.280	1	.065
5.25	7	1.961	4	.351	3	1.610		
5.50	4	.345	2	.240	2	.105		
5.75	1	.095			1	.095		
6.00								
TOTAL	752	510.161	324	195.135	403	287.583	45	27.443
NIC Unknown	203	26.427	90	9.877	84	10.938	29	5.612

REVENUE
BOND SALES
January-December, 1960
By Net Interest Cost Ranges
(Million Dollars)

NET INTEREST COST RANGE MIDPOINT	TOTAL		WATER		SEWER		COMBINATION	
	No.	Dollars	No.	Dollars	No.	Dollars	No.	Dollars
2.00 %								
2.25								
2.50								
2.75								
3.00	1	1.940	1	1.940				
3.25	6	8.275	2	1.900	1	1.500	3	4.875
3.50	9	28.763	4	16.975	2	2.700	3	9.088
3.75	25	53.669	13	36.832	8	13.061	4	3.776
4.00	45	63.924	19	35.534	10	14.260	16	14.130
4.25	51	109.546	21	79.358	15	9.688	15	20.500
4.50	60	60.666	29	37.176	20	16.170	11	7.320
4.75	34	9.721	9	1.766	21	5.705	4	2.250
5.00	14	13.540	2	2.145	11	9.895	1	1.500
5.25	3	1.943	2	1.820			1	.123
5.50								
5.75	2	1.255	1	1.225	1	.030		
6.00	1	.025	1	.025				
6.25								
6.50								
TOTAL	251	353.267	104	216.696	89	73.009	58	63.562
NIC Unknown	156	113.303	69	77.243	38	17.562	49	18.498

BOND SALES
NET INTEREST COST

January-December, 1960
(per cent)

MONTH	TOTAL G.O.	TOTAL REV.	WATER G.O.	WATER REV.	SEWER G.O.	SEWER REV.
January	4.08	4.26	3.94	3.86	4.17	4.70
February	3.84	4.10	3.99	4.26	3.69	4.23
March	3.93	4.81	4.12	5.00	3.73	4.90
April	3.80	4.21	3.95	4.49	3.71	3.90
May	3.80	4.30	3.79	4.29	3.80	4.57
June	3.85	3.90	3.77	3.77	3.89	4.08
July	3.79	3.95	3.99	3.93	3.75	-
August	3.29	4.04	3.34	4.02	3.19	4.14
September	3.54	3.97	3.82	3.75	3.45	3.76
October	3.52	3.82	3.64	3.85	3.35	4.51
November	3.46	4.04	3.36	3.86	3.37	4.01
December	3.44	4.20	3.55	4.20	3.41	4.11

POPULATION OF ISSUING AUTHORITY	TOTAL G.O.	TOTAL REV.	WATER G.O.	WATER REV.	SEWER G.O.	SEWER REV.
Under 10,000	4.00	4.47	4.07	4.28	3.97	4.82
10,000-25,000	3.62	4.21	3.55	4.31	3.60	3.96
25,000-50,000	3.67	4.05	3.91	3.99	3.49	4.09
50,000-100,000	3.56	3.95	3.70	4.36	3.48	3.79
100,000-250,000	3.55	3.94	3.60	3.95	3.48	4.25
250,000-500,000	3.26	4.03	3.14	4.07	3.15	4.50
500,000-1,000,000	3.28	3.58	3.28	3.64	3.28	3.25
Over 1,000,000	3.65	4.06	3.91	3.83	3.58	-
Unknown size	4.03	4.32	4.03	4.31	4.04	4.39

DOLLAR SIZE OF BOND ISSUE	TOTAL G.O.	TOTAL REV.	WATER G.O.	WATER REV.	SEWER G.O.	SEWER REV.
Under $50,000	3.83	4.81	3.83	4.77	3.86	4.82
$50,000-100,000	3.71	4.18	3.79	4.25	3.64	4.26
$100,000-200,000	3.78	4.39	3.82	4.35	3.69	4.61
$200,000-500,000	3.80	4.30	3.81	4.24	3.76	4.40
$500,000-1,000,000	3.78	4.26	3.82	4.24	3.77	4.35
$1,000,000-2,000,000	3.64	4.28	3.81	4.27	3.53	4.39
$2,000,000-5,000,000	3.68	3.97	3.78	3.86	3.58	4.10
$5,000,000-10,000,000	3.55	3.97	3.77	4.00	3.45	4.00
Over $10,000,000	3.52	4.18	2.50	4.18	3.75	-

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